



Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements
For the year ended 31 March 2023

Riding for the Disabled Association incorporating Carriage Driving

Contents

For the year ended 31 March 2023

Chair’s introduction	1
Trustees’ annual report	3
Reference and administrative information	15
Independent auditor’s report	20
Consolidated statement of financial activities	24
Balance sheets	25
Consolidated statement of cash flows	26
Notes to the financial statements	27

CHAIR'S INTRODUCTION

Having been a volunteer at Riding for the Disabled for over 26 years I feel privileged to be introducing our 2022/2023 Annual Report as Interim Chair of Trustees.

As we move towards our Emerald Anniversary in 2024 it is clear that our cause – transforming lives through horses – remains as relevant as ever, and our impact, profound.

No one could have predicted a combination of Covid, Brexit, the energy crisis, the cost-of-living crisis and the war in the Ukraine coming in such quick succession. These factors have had an extraordinary effect on society. In this uncertain environment the charity sector's role has become more important than ever, with demand for services and support at exponential levels. Together with many other charities, RDA has had to respond.

We are on a journey of change to take RDA forward and improve. This is not always easy or straightforward. This year, like last, has been another one with some significant challenges. Whilst we will of course face others in future, we will continue to address them head-on and build a stronger, more resilient organisation able to flourish and grow thanks to our committed team of staff, volunteers and trustees.

One impact of the recent crises is that the funding pool for charities has shrunk and, with demand for services from the charity sector increasing, competition for funding has also increased. For us to succeed and grow participation we need to grow our voluntary income. To that end I am delighted to be able to say that we are investing more than ever in our fundraising team. Fundraising income growth takes time to realise but as we start to see this come through, our plans and ambition will really start to take shape. We know that we have significant waiting lists across the federation and we are very committed to supporting many more people that can benefit from the extraordinary work that our groups and volunteers are doing, day in, day out.

Growing our income means investing in our central services: we are reorganising our delivery teams to focus more on our core assets – our members, our volunteers, our equines and our coaches. We are already in the process of putting more colleagues into key roles; we are implementing a range of initiatives that will help us to create a stable platform of support for our members and we are developing programmes that will enable growth in participation in future years.

We are a core partner to many organisation's across the equine sector and we are relied on to bring our extensive knowledge and know-how to help support them when thinking about how they can best grow and support their participants with disabilities and impairments. Equality, Diversity and Inclusion is front and center of our work and alongside our equine sector partners, we are investing in people and plans to remove barriers and broaden participation.

For our RDA groups in 2022/2023, post covid, there has been a sense of taking stock. I am pleased to say that all of the groups that had intended to restart after covid have now done so.

Riding for the Disabled Association incorporating Carriage Driving

Chair's introduction

For the year ended 31 March 2023

Whilst a few have merged, establishing more sustainable, larger groups, and a handful have chosen not to restart, we have seen many groups build-back stronger and many are growing participation and finding new and innovative ways to support our participants. We can report that participants numbers are 20,000 at the end of 2022/23.

We are not surprised to see a small reduction in overall volunteer numbers, following the surge of volunteering activity across the UK during the pandemic. Whilst our core long-term committed volunteer base remain steadfast, I am delighted to be able to report that nearly 25% of our volunteers in 2022/2023 are brand new to RDA, helping us replenish and refresh what is fundamentally a volunteer led movement. On behalf of the Board, I would like to thank all of our volunteers, long standing and new, for their staunch support for RDA and for their commitment; the contribution that you make has such a profound impact on the lives of our participants.

I would also like to take this opportunity to recognise the most precious of all of our assets, our RDA horses and ponies. I have been around these animals all of my life and I know first-hand how they have shaped the person that I am today and recognise the joy that they bring to all of us in the RDA family, not least our participants and those that work with them on a day to day basis.

We are on an upward trajectory, creating the professional, effective organisation that is able to respond with alacrity to the new, post-pandemic environment. As a federated, volunteer-led movement, winning hearts and minds is critical to us being able to move forward with confidence and clarity of purpose. There is no doubt that consultation and engagement, with all of our dedicated colleagues, volunteers and supporters, will build a strong and resilient organisation and broaden our community of support. In my mind this is the golden thread that will bind us as we move into the next stage in our lifecycle.

My appointment as Interim Chair is brief, following Rachel Medill's resignation in March 2023, with my term ending at this year's AGM, when I will be standing down from my roles as a Trustee of RDA UK (and latterly Interim Chair of the Board) and Chair of the Regional Chairs Committee having completed a nine-year tenure as Chair of the South Region. We would like to thank Rachel for her contribution to RDA and as our Chair. The Board, having undertaken a thorough research and interview process, is pleased to propose Helena Vega-Lozano as our Chair subject to the approval of members at the AGM. I will of course remain actively involved at RDA, both at group and regional level and wherever I am needed.

In the spirit of our founders, I am confident that the RDA family will continue to build on their legacy and continue to go from strength to strength.

Frances Lochrane



TRUSTEES' ANNUAL REPORT 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 16 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charitable group regularly. This report looks at the work of the charity in the reporting period (April 2022 – March 2023).

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Vision To enrich the lives of all disabled people through horses.

Our Purpose To ensure that all our participants get an excellent experience with RDA, according to their specific needs.

Our Values

1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA ensures that development and achievement is recognised and celebrated across the organisation;
4. RDA aims to deliver an excellent service and experience for all participants and volunteers;
5. RDA recognises the central part that horses and ponies play in everything we do.

Impact

For more than fifty years RDA has been transforming the lives of disabled people, using horses to bring happiness, improve physical and mental health and create a sense of aspiration. During this time, our understanding of the profound impact of bringing people and horses together has grown, and we have evolved and adapted to meet the changing needs of communities across the length and breadth of the UK.

RDA has a clear and vital part to play in helping to address the inequalities faced by disabled people when it comes to accessing activity and the natural environment. Exacerbated by the pandemic, well-being rates for disabled people are consistently lower than for non-disabled people.

In addition, there remains significant inequalities when it comes to access to activity for disabled people and people living with long-term health conditions, who are less active by 30% (Activity Alliance) and more than three times more likely to often feel lonely than non-disabled people (ONS 2020). The UK Government's National Disability Strategy aims to widen participation in sport and transform the lives of all disabled people, including those with visible and invisible impairments and those who do not identify as disabled.

Our own groups report increasing demand for their services from those affected by long-term health conditions including mental health and dementia, and we are uniquely placed and trusted to support these participants.

Riding remains one of the most popular and accessible forms of physical activity for disabled people. Research by Leonard Cheshire (2021) has shown that equestrian activities "are readily available across the country – predominantly thanks to the work of RDA".

The Sport England Active Lives survey (2019) revealed that 24% of all people taking part in equestrian activity have a disability – a higher percentage than for any other sport.

RDA is the only major UK charity whose focus is squarely on the therapeutic and health benefits of bringing people and horses together. Over 50 years we have developed a strong track record for delivering personalised, goal-oriented programmes for our beneficiaries.

We make a difference, with 85% of our participants saying that RDA activity is their main way of accessing physical exercise. We have a positive, long-term impact on confidence levels, relationship building, communication skills, enjoyment and physical ability. Our activities are recommended by Physiotherapists and Occupational Therapists, and the majority of our participants are referred to RDA by a medical professional. Regular riding improves core strength, balance and co-ordination and our welcoming groups help to combat isolation and loneliness and boost wellbeing and happiness.

Trustees' annual report

For the year ended 31 March 2023

In the final quarter of 2022/2023, recognising the long-tail impact of covid and the cost of living crisis, and in response to a consultation and listening exercise with our members, we developed the Business Improvement Plan that set out the focus of our key activities for the coming year.

Whilst our ambitions for growth remains intact we heard, loud and clear, from our members, that we need to temper our ambitions, in the short term, against the reality of the changing world we operate in, and the pace at which those ambitions can be achieved.

We heard that more support and resources for RDA groups are essential; that we need to relook at how we support the regional and county structures and that we need to take the pressure for growth off for groups on the frontline. Consequently, we have shifted focus from rapid growth to building resilience, building strong foundations and focusing on serving our members. The Business Improvement Plan identifies a series of projects and initiatives and are set out in the Strategy section of this report.

Coaching

RDA activities rely on horses, volunteers and an army of qualified and expert RDA coaches. In the year 2022/23, there were approximately 2,600 RDA coaches in total.

2022/2023 saw the second year of our flagship Princess Royal Coach Academy (PRCA) programme aimed at developing our most senior coaches as mentors to the wider coaching cohort and building knowledge and insight for the benefit of the wider federation. 12 coaches and 12 mentors participated. PRCA coaches have reported that they are continuing to use the mentor support outside the structured delivery days, and are networking through the academy, call on their peers for support, and meet other coaches at their centres to gain a different perspective.

Speaking about the programme, one participant said: *"Being on PRCA has developed me as a person and a coach. I have grown in confidence to speak up and share my knowledge and experience. I now evaluate what I do in my coaching and how I am asking my horses and riders to perform."*

One mentor said: *"It has re-ignited my love of learning and giving, of socialising, of connecting with like-minded people, striving to achieve to be the very best version of themselves."*

ED&I

RDA continues to make progress in developing our organisation to be a welcoming, supportive and inclusive space for everyone, and to play our part in moving the equestrian sector forward together; our ED&I Working Group has developed and is delivering both a new ED&I workshop and a train the trainer programme.

In June 22, British Equestrian and its 18 member bodies, including RDA, released a shared [pledge to make equestrian activity more accessible and welcoming to all](#), with a primary focus on promoting equality, diversity and inclusion. RDA participated in the BEF [#HorsesForAll research project](#), a groundbreaking investigation which aimed to discover the barriers to participate in

Trustees' annual report

For the year ended 31 March 2023

equestrian sport and activity from the perspective of ethnically diverse communities and or those from a low socio-economic background

National Championship & Virtual National Championships

On the 15th – 16th July 2022, RDA returned to its National Championships at Hartpury University & College, after a three-year absence due to the Covid pandemic. The National Championships had 445 entries and hosted over 350 RDA participants, 180 horses and 83 Groups taking part in 96 classes. The event was also live streamed for the very first time on H&C+, allowing supporters to watch from home.

One rider, Julie Furber, commented: *The Championships is a very important event. The participants get so much pleasure out of horses and riding and being able to take part in something... I feel privileged to take part in and be part of it.*"

Following on from the National Championships, our second Virtual National Championships were broadcast on our RDA YouTube and Facebook channels on the weekend of 29th and 30th October. With 527 entries (200 more than the previous year) from 183 groups across the UK the event has become a firm fixture in the RDA calendar.

Presidents Awards

The President's Award is RDA's most prestigious award and is presented to a limited number of volunteers each year. Each volunteer must have completed a minimum of 30 years voluntary service to RDA! This year we presented 15 awards across the UK at various Royal visits to RDA Groups.

One volunteer was nominated for over 50 years of dedicated service, an extraordinary achievement. Her nominator said, *"Her commitment to RDA values is exemplary and her service to the Region has been outstanding. Her dedication and love for her groups has been constant."*

Royal Visits & Honours

RDA are privileged to have the valued support and dedication of our President, HRH The Princess Royal. Between April 2022 and March 2023, The Princess Royal attended seven Royal visits to RDA Groups across the country. A visit to Hartpury University & College commemorated Maisemore RDA's 50th anniversary and 15 years based at Hartpury Equine.

On the 1st June 2022, Irene Holmes, Group Chair at Arundel RDA, was honoured with an MBE in the Queen's Birthday Honours in recognition of her services to people with disabilities. On the 31st December 2022, Natalie O'Rourke, Group Chair at Park Lane Stables RDA, was honoured with an MBE for her services to people with disabilities and to the community in Teddington, London Borough of Richmond upon Thames.

Tea with a Pony

Tea With a Pony, our emerging flagship, ground-based, programme delivering enriching non-ridden equine experiences has gone from strength to strength since resumption of activities post-

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

covid. It is proving particularly effective for those living with dementia. Our 50th Group to start offering Tea With a Pony was Fairlight Hall RDA. The Group was inspired to start the activity after hearing about the benefits to participants from others. It felt that by introducing Tea With a Pony, it would be able to expand its reach in their local community and help enrich the lives of those living with dementia.

Fairlight Hall RDA's Chair of Trustees Sarah Kowitz said: *"All our volunteers and coaches found the experience incredibly rewarding and the feedback from the care home was especially heartening. We were told that our visitors, several of whom suffer from memory loss, were happily recalling the visit the following day...we look forward to promoting our new venture to the local community in the New Year."*

We are incredibly grateful to **Horses for Health** who chose RDA as one of the recipient charities for the funds raised from The Great Horses for Health Event. RDA received 25% of the total funds raised, supporting grants to RDA Groups across the UK in their Tea With a Pony activities. The fund helped sustain 19 groups already offering the programme and enabled a further 14 to deliver it for the first time.

Sport England Together Fund Grants

In April 2022, RDA received £243,950 from the Sport England Together Fund aimed at increasing physical activity.

The funds were partly used to support groups, through grant applications, to grow or rebuild participation by developing new programmes and activities, training volunteers and purchasing equipment. Both riders and volunteers reported feeling healthier and more confident; they believed that they had learnt new skills and had made new friends.

The funds also supported a pilot scheme in Yorkshire, securing colleagues to actively work alongside our regional and county volunteer team to grow confidence, participation, fundraised income and volunteers as well as developing new partnerships and propositions. For example, a collaboration between mental health charity "Mind in Bradford" and Cliff Hollins RDA involved participants spending time with horses to evaluate the mental health benefits that this can bring. At the time Cliff Hollins RDA Group had seen participant numbers drop, were short of coaches and on the verge of closing post-pandemic.

"During lockdown we had to close everything, which led to us losing quite a lot of the school groups we had. It was all left up to me to run the riding school and deal with committee side of things, and that was quite a big problem. I was just going throw the towel in really."

I feel very positive now. I've got so much that I can work on and build on now, and I've got a lot of help and support that I didn't have before. I felt I could go back out and do this and make an impact."

Trustees' annual report

For the year ended 31 March 2023

Raising Awareness and Raising Funds

RDA relies on the support of our volunteers, partners and donors, and this year we attended several events in order to raise awareness of RDA's work including Badminton Horse Trials, Burghley Horse Trials, The Game Fair, BBC Gardeners' World Live, National Equine Show, BETA International and UK PonyCon. At Badminton RDA was named Charity of the Year with the event raising over £30,000. 2022 also marked 11 years of support from UK PonyCon, Europe's longest running My Little Pony convention, which helped raise a fantastic £11,000 for RDA.

Activity in Scotland

Scotland (where the charity is subject to regulation by the Office of the Scottish Charity Regulator – OSCR) is an integral part of RDA, forming 3 of the 17 Regions. Activities within Scotland were broadly the same as for all other parts of the UK, as described within this report. We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport.

Strategy

Transforming Lives Across the UK

Through a wider range of horse-centred programmes we are now supporting participants with a broader range of disabilities and long-term conditions, including dementia and mental health problems. There is huge unmet demand for our services and with our UK-wide network we are uniquely placed and committed to meeting that demand. The stated aim of our strategy is to tackle demand and grow participation.

We aim to achieve this by:

- Supporting our existing groups with the resources that they need to grow
- Introducing new and adapted activities
- Growing the number of RDA centres that we have in our federation
- Developing new delivery models and partnerships

We are realistic about the challenge. When we launched our strategy, our aim was to grow participation to 35,000 by 2025 however the impact of covid et al has meant that there has been a significantly longer tail of building back organisation resilience and achieving previous levels of activity. Consequently, whilst our ambition remains steadfast our implementation timing has altered.

Business Improvement Plan development

Our plan tackles barriers to growth and creates opportunities for more people to benefit and we are focussed on developing our core assets: our volunteers, our coaches and our equines. RDA is a national network of close to 500 local groups and Accessibility Mark Centres (commercial riding centres accredited by RDA) and pre-COVID were supporting over 25,000 participants. Reaching our target of 35,000 participants means increasing the size of our network as well as increasing participant numbers among existing groups.

Trustees' annual report

For the year ended 31 March 2023

Bringing our existing participants back post-COVID has been more challenging than we anticipated and follows a similar pattern to many other volunteer-led charities. The pandemic has had a disproportionate impact on disabled people and we know many of our riders and carriage drivers have experienced a loss of physical condition and confidence that continues to impact their ability to return to RDA. We have achieved this phase of our strategy and we are now focussing on the next phase which is strengthening the RDA UK service provision to our federation of members. We know that demand for RDA services varies across the UK and depends on many factors, but a significant number of our groups have more demand than they can meet – half describe themselves as 'full'. There are challenges we need to overcome in order to meet this demand:

- Providing critical resources to our groups

To support more participants in a sustainable way we must address the need for more people (volunteers and coaches), horses and suitable venues.

- Connecting with our people

Being better connected with our participants and volunteers for feedback, consultation and communication will enable more people to take a more active role in all areas of RDA life and create a stronger network of supporters and advocates.

- Developing new and adapted activities

We will unlock the potential of new and adapted activities, harnessing the benefits of spending meaningful time with horses. There is great scope in the delivery of non-ridden activities through our existing network, and we will support the development of these opportunities. New or expanded services will include:

- Expansion and development of non-ridden activities
- Expansion of our dementia programme
- Development of programmes to support mental health
- Development of all forms of formal therapy (in partnership with qualified professionals)

- Reaching new service users

We will develop services for people with a wider range of disabilities through:

- Working more closely with large care home and day care centre providers
- Licensing and delivering smaller local services through the RDA network
- Expanding the number of school's we work with
- New partnerships with impairment-specific organisations
- Partnerships with other human/equine interaction practitioners

Trustees' annual report

For the year ended 31 March 2023

Financial review

The Financial Statements for the year ended 31 March 2023 included in this document should be read in conjunction with this review. Comparable figures for the previous financial year (2021/2022) are shown alongside.

The Consolidated Statement of Financial Activities on page 27 shows net expenditure for the year of £649,907 (2022: £438,082 net income) after net realised and unrealised investment losses of £515,290 (2022: £138,000 gain).

Income

Total income increased to £2,365,301 (2022: £2,266,750) for 2022/23.

Income is received from multiple sources which includes:

- Fundraising & Sponsorship
- Donations
- Gifts
- Grants and
- Legacies

Legacy, gifts and donations are by their nature variable and the more difficult to predict. Legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity. The breakdown of these income streams is note 2 in the Note to the Financial Statement section of the document.

We are always grateful for all the financial support we receive, without which we would not be able to undertake our charitable activities.

Expenditure

Expenditure totalled £2,499,918 (2022: £1,966,668) rising significantly as a result of:

- Activities resuming post pandemic e.g. National Championships;
- The implementation of new initiatives funded by new grants e.g. Sport England Together Fund with £59,868 being issued directly to groups in 2022/23;
- Site maintenance works at National Training Centre to ensure compliance and improve facilities and
- Global/National increase in all areas of costs impacted by both the pandemic and the economy e.g. horse care products, utilities etc.

Overall grants awarded directly to groups totalled £109,492 (2022: £169,676).

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Balance Sheet at 31 March 2023

The value of the charitable group's net assets amounted to £7,197,632 (2022: £7,847,539), a decrease of £649,907. A significant proportion of RDA's net assets (90%) are held in fixed assets, including the National Training Centre and other illiquid assets.

The value of investments held at 31 March 2023 was £3,152,911 (2022: £3,596,191), the reduction on the previous year of £443,280 is as a result of investment losses incurred of £515,290 offset by investment income.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI". Stocks are not specifically excluded from the portfolio, but assurances on SRI issues are sought where necessary.

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was slightly under c. 60% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income increased to £101,313 (2022: £96,433).

Global markets remained uncertain as the Russian invasion of Ukraine continues, while we have also seen the failure of several banks in the US and Credit Suisse in Switzerland, inflation remains stubbornly high and central banks have raised interest rates higher than many envisaged. In addition, the UK fixed income market continues to struggle following the effects of the failed Government's 'mini budget' budget of September 2022, which caused gilt yields and mortgage rates to spike.

While the investment managers have managed to maintain the portfolio's overall income flow over the past year, in total return terms for the year ended 31st March 2023 the portfolio depreciated by -12.5% behind the benchmark return of -4.1%. The depreciation over and above the benchmark was due to the cautious nature of the portfolio which saw it fall more than others expected as a significant proportion of the portfolio had a large fall in price in September 2022 following the Government's 'mini budget'.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register is in place and systems and procedures to support the mitigation of the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the Charity faces are significant incidents that affect its reputation and cause a consequent reduction in support from key donors. The Risk

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Register defines six principal areas of risk that might lead to such a reduction in income, these are:

Area	Risks	Mitigations (summary)
Operational	Market forces impacting on the ability to recruit to the Fundraising roles.	Widening recruitment options and flexibility in working practices.
Organisational	Issues relating to the structure and management of the organisation	Succession planning and training for volunteers
Financial	Issues relating to income and financial management	Fundraising strategy, robust financial procedures
Governance	Issues relating to the governance of RDA UK	Focused strategy, use of professional advisers
Failure to demonstrate impact	Unable to demonstrate impact of the organisation.	Continued review of impact assessments.
Safeguarding	Although possibly in other categories, risks surrounding Safeguarding could have a material impact on income. On this basis this is shown separately.	Comprehensive training, policies, processes and procedures reviewed and updated, robust crisis management plan.

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan. These mitigation plans are detailed in the risk register, which is reviewed regularly by the executive team. Risk overall and the register is considered formally in the Finance, Audit and Risk Committee, a subcommittee of the board which meets four times a year.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to member groups, volunteers and participants. Considering the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

The Trustees consider that a general reserve representing between 6 and 12 months of total expenditure is appropriate.

RDA's unrestricted General Funds amounted to £1,791,104 (2021: £2,172,779), representing approximately 6 months (2022: 13 months) of normal business as usual expenditure. The reduction has been significantly impacted by the investment losses allocated to unrestricted General Funds. The Charity has reserve to support investment in key areas and accelerate progress towards our objectives.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Our unrestricted Designated Funds are £4,485,520 (2022: £4,670,010) of which £542,656 (2022: £682,564) is held by Regions and Counties leaving a balance of £3,942,864 (2022: £3,987,446). The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 17 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Restricted Funds amounted to £875,809 (2022: £989,790).

Going Concern

The charity has budgeted for an excess of expenditure over income of £355,500 for the year to 31 March 2024, this represents a planned, considered investment in key areas, including a strategic plan which is captured within the unrestricted designated fund. RDA has sufficient reserves to more than absorb the planned deficit. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

The Trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the Charity's ability to continue operating.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and we are acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the Charity. The major forms of fundraised income are grants, major donors, corporate partnerships, gifts and legacies. In each case we take care to manage the expectations, requirements and wishes of the donor.

The Charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2023, we received no (2022: nil) complaints about our fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2023, we did not use the services of any external professional fundraisers, however we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

Trustees' annual report

For the year ended 31 March 2023

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our member groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member groups' fundraising and to ensure that they also act reasonably and in line with the Association's values.

As part of our commitment to equality, diversity and inclusion (ED&I) within RDA, we have joined with all British Equestrian member bodies in a pledge to:

- make equestrianism representative of the diverse communities around us;
- grow a welcoming community for all who are united by a passion;
- ensure respect for the horse and
- to promote the benefits of equestrianism on mental and physical health and wellbeing.

To that end we now have a dedicated working group supporting our ED&I policy.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office	c/o Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol England BS4 4QA
Operational address	Lowlands Equestrian Centre Old Warwick Road Shrewley Warwickshire CV35 7AX

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report (October 2023) were as follows:

Rachel Medill MBE	Chair (resigned 28 March 2023)
Frances Lochrane	Acting Chair (since 28 March 2023)
Neil Goldie-Scot	Honorary Treasurer
Lindsay Correa	
Sally-Anne O'Neill	
Emma Wells	
Ellie Orton OBE	(appointed 7 March 2023)
Simon Bragg	(appointed 7 March 2023)
Rachel Vaughan-Johns	(appointed 30 March 2023)
Barbara Manson	(appointed 28 June 2023)
Helena-Vega Lozano	(appointed 1 August 2023)
Lynda Whittaker	(resigned 8 April 2022)
Claire Jenkins	(resigned 31 August 2022)
Jess Cook	(resigned 28 September 2022)
Lincoln Clarke	(resigned 24 October 2022)

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Company Secretary Christian Fleischmann (resigned 20 October 2022)
Veale Wasbrough Vizards LLP (appointed 20 October 2022)

Key management personnel who were in post during 2022/23.

Paul Ringer	Interim Chief Executive (contract end 31 December 2022)
Kathryn England	Chief Executive (appointed 1 March 2023)
Lincoln Clarke	Interim Chief Operating Officer (commenced 5 December 2022)
Peter Dean	Director of Finance (resigned 31 January 2023)
Jude Palmer	Director of Operations
Lisa Davies	Head of Communications & Insight (appointed 5 December 2022)
Chris Mellard	Programme Manager (appointed 19 December 2022)
Lisa Ramsell	Director of Income & Engagement (resigned 9 February 2023)
Caroline Ward	Director of Communication & Insight (resigned 9 September 2022)

Bankers NatWest Bank plc
59 The Parade, Leamington Spa, CV32 4ZX

Solicitors Veale Wasbrough Vizards LLP
3 Brindley Place, Birmingham B1 2JB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company is governed by its Memorandum & Articles of Association, which set out the charitable purposes for public benefit, last updated in November 2020.

The RDA family operates as a federation of member groups. Each RDA member group is a separate registered charity that is a member of the company, operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company. RDA operates through 17 regions (2022: 18 regions, 2 merged during 2022/23 in Yorkshire). Each region is divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

Trustees' annual report

For the year ended 31 March 2023

Trustee appointments

The Board of Trustees comprises both appointed and elected trustees. Elected trustees serve a three-year term after which they are eligible for re-election for two further three-year terms. Appointed trustees serve a three-year term after which they are eligible for re-appointment annually.

It is RDA's policy to recruit new trustees openly and, for appointed posts, a variety of applicants is sought through appropriate advertisements. New trustees are provided with a briefing, an induction, and other information to enable them to understand and carry out their role effectively.

The Board of Trustees keeps under review the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively.

Governance arrangements

The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose, capable of supporting the Strategic Plan, and comply with the Charity Governance Code. This led to changes to the remit of its sub-committees. The Board's committees are as follows:

- Finance, Audit & Risk Committee
- Remuneration & Nominations Committee
- Investment Committee
- Lowlands Management Committee
- Operational Planning Committee

There is also a Regional Chairs' Committee which acts as a forum for our most senior volunteers to share information, best practice, and implement decisions of the Board of Trustees in the regions.

Trustee expenses

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is recommended by the Board's Remuneration & Nominations Committee and set by the Board of Trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Trustees' annual report

For the year ended 31 March 2023

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates with other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies are registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed, and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 413. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 23 October 2023 and signed on their behalf by



Frances Lochrane
Acting Chair



Neil Goldie-Scot
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's and group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- We obtained an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity and group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fleur Holden (Senior statutory auditor)

Date: 25 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	1,498,266	274,937	1,773,203	1,474,042	313,448	1,787,490
Charitable activities							
Support for Groups	3	95,740	–	95,740	98,445	–	98,445
Support for Volunteers	3	291	–	291	133	–	133
Support for Participants	3	54,409	–	54,409	10,746	–	10,746
National Training Centre	3	17,104	–	17,104	15,243	–	15,243
Other trading activities	4	148,121	–	148,121	168,680	–	168,680
Investments	5	88,545	12,768	101,313	87,108	9,325	96,433
Other Income	6	175,120	–	175,120	69,605	–	69,605
Exceptional income	7	–	–	–	19,975	–	19,975
Total income		2,077,596	287,705	2,365,301	1,943,977	322,773	2,266,750
Expenditure on:							
Raising funds	8	470,316	–	470,316	383,097	21,405	404,502
Charitable activities							
Support for Groups	8	519,489	112,573	632,062	437,846	134,881	572,727
Support for Volunteers	8	549,369	143,027	692,396	466,604	20,107	486,711
Support for Participants	8	231,686	13,820	245,506	37,544	81,272	118,816
National Training Centre	8	439,738	19,900	459,638	378,912	5,000	383,912
Total expenditure		2,210,598	289,320	2,499,918	1,704,003	262,665	1,966,668
Net (expenditure) / income before net (losses) / gains on investments		(133,002)	(1,615)	(134,617)	239,974	60,108	300,082
Net gains on investments	16						
Realised		(35,946)	–	(35,946)	5,637	–	5,637
Unrealised		(411,420)	(67,924)	(479,344)	118,276	14,087	132,363
Net (expenditure) / income for the year	10	(580,368)	(69,539)	(649,907)	363,887	74,195	438,082
Transfers between funds	27	44,442	(44,442)	–	–	–	–
Net movement in funds		(535,926)	(113,981)	(649,907)	363,887	74,195	438,082
Reconciliation of funds:							
Total funds brought forward		6,857,749	989,790	7,847,539	6,493,862	915,595	7,409,457
Total funds carried forward		6,321,823	875,809	7,197,632	6,857,749	989,790	7,847,539

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	15	3,289,947	3,855,718	3,289,947	3,855,718
Investments	16	3,152,911	3,596,191	3,152,914	3,596,194
		6,442,858	7,451,909	6,442,861	7,451,912
Current assets:					
Stock	19	8,299	10,348	7,759	9,370
Debtors	20	483,061	514,105	491,988	521,599
Cash at bank and in hand		947,431	1,193,177	887,666	1,158,642
		1,438,791	1,717,630	1,387,413	1,689,611
Liabilities:					
Creditors: amounts falling due within one year	21	526,517	496,788	520,341	483,732
Net current assets		912,274	1,220,842	867,072	1,205,879
Total assets less current liabilities		7,355,132	8,672,751	7,309,933	8,657,791
Creditors: amounts falling due after one year	23	157,500	825,212	157,500	825,212
Total net assets		7,197,632	7,847,539	7,152,433	7,832,579
Funds:	27				
Restricted income funds		875,809	989,790	875,809	989,790
Unrestricted income funds:					
Designated funds		4,485,520	4,670,010	4,485,520	4,670,010
Fair value reserve		504,640	981,754	504,640	981,754
General funds		1,286,464	1,191,025	1,286,464	1,191,025
Non-charitable trading funds		45,199	14,960	–	–
Total unrestricted funds		6,321,823	6,857,749	6,276,624	6,842,789
Total funds		7,197,632	7,847,539	7,152,433	7,832,579

Approved by the trustees 23 October 2023 and signed on their behalf by



Frances Lochrane
Chair



Neil Goldie-Scot
Honorary Treasurer

Consolidated statement of cash flows

For the year ended 31 March 2023

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		(649,907)		438,082	
Depreciation charges		97,351		98,177	
Losses / (gains) losses on investments		515,290		(138,000)	
Dividends and interest from investments		(101,313)		(96,433)	
Profit on the disposal of fixed assets		(153,187)		–	
Decrease in stocks		2,049		1,751	
Decrease / (increase) in debtors		31,044		(161,154)	
Increase in creditors		51,403		159,717	
Net cash (used in) / provided by operating activities			(207,270)		302,140
Cash flows from investing activities:					
Dividends and interest from investments		101,313		96,433	
Proceeds from the sale of fixed assets		699,709		–	
Purchase of fixed assets		(78,102)		(16,323)	
Proceeds from sale of investments		671,799		130,395	
Purchase of investments		(873,875)		(377,326)	
Net cash provided by / (used in) investing activities			520,844		(166,821)
Cash flows from financing activities:					
Cash outflow: repayment of loans		(689,386)		(74,174)	
Net cash used in financing activities			(689,386)		(74,174)
Change in cash and cash equivalents in the year			(375,812)		61,145
Cash and cash equivalents at the beginning of the year			1,193,177		959,150
Change in cash held by investment broker pending reinvestment at the end of the year			130,066		172,882
Cash and cash equivalents at the end of the year			947,431		1,193,177

Analysis of cash and cash equivalents and of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,193,177	(245,746)	947,431
Total cash and cash equivalents	1,193,177	(245,746)	947,431
Loans falling due within one year	(91,674)	21,674	(70,000)
Loans falling due after more than one year	(825,212)	667,712	(157,500)
Total	276,291	443,640	719,931

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------------------------|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Exceptional income

The charity has received government grants that are deemed to be exceptional in nature as they do not relate to the underlying operations of the charity. Rather, they have arisen as a result of the Covid-19 coronavirus pandemic for 2021/22.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts and grants	961,622	232,842	1,194,464	719,952	315,963	1,035,915
Legacies	329,790	15,000	344,790	541,179	(2,515)	538,664
Fundraising and sponsorship	206,854	27,095	233,949	212,911	–	212,911
	1,498,266	274,937	1,773,203	1,474,042	313,448	1,787,490

The negative restricted legacy income noted above, in 2022, relates to an Estate which was overstated in an earlier period, the adjustment being required as further information came to light during the administration of the Estate.

Notes to the financial statements

For the year ended 31 March 2023

3 Income from charitable activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Member groups' subscriptions	95,740	95,740	98,445	98,445
Sub-total for Support for Groups	95,740	95,740	98,445	98,445
Dressage income	291	291	133	133
Sub-total for Support for Volunteers	291	291	133	133
National Championships	42,553	42,553	5,892	5,892
Education income	2,154	2,154	1,314	1,314
Coaching income	7,802	7,802	-	-
Accessibility Mark	1,900	1,900	3,540	3,540
Sub-total for Support for Participants	54,409	54,409	10,746	10,746
Horse and venue hire	17,104	17,104	15,243	15,243
Sub-total for National Training Centre	17,104	17,104	15,243	15,243
Total income from charitable activities	167,544	167,544	124,567	124,567

4 Income from other trading activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Rental income	36,096	36,096	20,604	20,604
Sale of gifts and Christmas cards	5,987	5,987	31,341	31,341
Commercial equestrian activities	106,038	106,038	116,735	116,735
	148,121	148,121	168,680	168,680

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from listed investments	88,545	12,768	101,313	87,108	9,325	96,433
	88,545	12,768	101,313	87,108	9,325	96,433

6 Other income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Entry fees income – regional events	15,983	15,983	31,097	31,097
Profit on disposal of fixed assets	153,187	153,187	-	-
Other income	5,950	5,950	38,508	38,508
	175,120	175,120	69,605	69,605

7 Exceptional income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Coronavirus Job Retention Scheme	-	-	1,975	1,975
Coronavirus Local Restrictions Support	-	-	18,000	18,000
	-	-	19,975	19,975

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

8a Analysis of expenditure (current year)

	Charitable activities					Governance costs	Support costs	2023 Total	2022 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre				
	£	£	£	£	£	£	£	£	
Staff costs (Note 11)	219,043	152,947	336,122	47,319	185,645	71,751	85,567	1,098,394	971,497
Grants to groups (Note 9)	–	109,492	–	–	–	–	–	109,492	169,676
Regions support for groups	–	100,636	–	–	–	–	–	100,636	49,394
National Championships	–	–	–	131,269	–	–	–	131,269	15,200
Coaching and qualifications	–	–	117,796	–	–	–	–	117,796	28,343
Investment management	–	–	–	–	–	–	24,420	24,420	26,987
Legal and professional	–	–	–	–	–	103,496	–	103,496	27,469
Publicity, Fundraising & Events	89,056	–	–	–	–	–	–	89,056	62,677
Training & Travel Costs	–	30,745	32,946	19,267	–	–	–	82,958	76,629
Horse Care	–	–	–	–	53,490	–	–	53,490	34,915
Site Maintenance	–	–	–	–	14,777	–	56,444	71,221	28,390
Insurance	–	–	–	–	–	–	191,505	191,505	191,403
Recruitment Costs	–	–	–	–	–	–	70,986	70,986	7,461
Utilities	–	–	–	–	–	–	40,975	40,975	33,149
Bank loan Interest	–	–	–	–	–	–	25,528	25,528	39,139
All other costs (see below*)	–	8,565	10,317	–	51,759	9,928	108,127	188,696	204,339
	308,099	402,385	497,181	197,855	305,671	185,175	603,552	2,499,918	1,966,668
Support costs allocation	124,132	175,754	149,383	36,464	117,819	–	(603,552)	–	–
Governance costs allocation	38,085	53,923	45,832	11,187	36,148	(185,175)	–	–	–
Total expenditure 2023	470,316	632,062	692,396	245,506	459,638	–	–	2,499,918	
Total expenditure 2022	404,502	572,727	486,711	118,816	383,912	–	–		1,966,668

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

8b Analysis of expenditure (prior year)

	Charitable activities							2022 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Governance costs	Support costs	
	£	£	£	£	£	£	£	£
Staff costs (Note 11)	217,536	148,066	256,903	41,851	174,202	59,878	73,061	971,497
Grants to groups (Note 9)	–	169,676	–	–	–	–	–	169,676
Regions support for groups	–	49,394	–	–	–	–	–	49,394
National Championships	–	–	–	15,200	–	–	–	15,200
Coaching and qualifications	–	–	28,343	–	–	–	–	28,343
Investment management	–	–	–	–	–	–	26,987	26,987
Legal and professional	–	–	–	–	–	27,469	–	27,469
Publicity, Fundraising & Events	62,677	–	–	–	–	–	–	62,677
Training & Travel Costs	–	19,444	31,928	25,257	–	–	–	76,629
Horse Care	–	–	–	–	34,915	–	–	34,915
Site Maintenance	–	–	–	–	4,385	–	24,005	28,390
Insurance	–	–	–	–	–	–	191,403	191,403
Recruitment Costs	–	–	–	–	–	–	7,461	7,461
Utilities	–	–	–	–	–	–	33,149	33,149
Bank loan Interest	–	–	–	–	–	–	39,139	39,139
All other costs (see below*)	–	10,169	19,988	–	52,447	8,579	113,156	204,339
	280,213	396,749	337,162	82,308	265,949	95,926	508,361	1,966,668
Support costs allocation	104,559	148,043	125,809	30,713	99,237	–	(508,361)	–
Governance costs allocation	19,730	27,935	23,740	5,795	18,726	(95,926)	–	–
Total expenditure 2022	404,502	572,727	486,711	118,816	383,912	–	–	1,966,668

* – "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Notes to the financial statements

For the year ended 31 March 2023

9 Grant making

	Grants to institutions	
	2023	2022
	£	£
Cost		
Grants to RDA member groups	109,492	169,676
	109,492	169,676

Grants are part of overall support for groups – see note 8.

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

Equipower RDA group	–	10,496
Gordon RDA group	–	9,600
Bank Farm RDA group	–	8,500
Angus RDA group	–	8,000
Penniwells RDA group	6,551	7,500
Wakefield RDA group	–	7,445
Highland RDA group	–	6,118
Alkham Valley RDA group	–	6,000
The Cavalier Centre RDA group	7,200	6,000
Unicorn RDA group	–	6,000
Gartmore RDA group	–	5,940
Wellington and Dummer RDA group	–	5,712
Beechley Stables RDA group	–	5,000
East Liverpool RDA group	–	5,000
Middleton Park RDA group	–	5,000
Reach RDA group	–	5,000
Abingdon RDA group	7,400	–
Greenwood RDA group	9,699	–
Haworth RDA group	5,025	–
Broadlands RDA group	6,200	–
Total of all other grants, up to £5,000 each, to RDA groups	67,417	62,365
	109,492	169,676

10 Net income / expenditure for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	97,351	98,177
(Profit) on disposal of fixed assets	(153,187)	–
Operating lease rentals receivable:		
Property	(36,096)	(20,604)
Operating lease rentals payable:		
Other	2,352	13,244
Auditor's remuneration (excluding VAT):		
Audit	16,600	13,250
Other services	2,100	1,980

Notes to the financial statements

For the year ended 31 March 2023

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
Staff costs were as follows:		
Salaries and wages	962,275	838,258
Social security costs	82,170	73,592
Employer's contribution to defined contribution pension schemes	36,841	35,672
Other forms of employee benefits	17,108	23,975
	1,098,394	971,497

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£100,000 – £109,999	–	1
£80,000 – £89,999	1	–
£70,000 – £79,999	1	1

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £352,092: 8 roles (2022: £375,011: 5 roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2022: £nil). 2 charity trustees (2022: 3 trustees) received payment for services supplied to the charity in the normal course of the charity's business totalling £1,970 (2022: £2,880). Mrs Lynda Whittaker received £nil payment for services supplied to the charity (2022: £450), Mrs Sally-Anne O'Neill received £1,750 (2022: £2,390) and Mrs Frances Lochrane received £220 (2022: £40).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £12,534 incurred by 8 trustees (2022: £11,681 incurred by 10 trustees) relating to attendance at meetings of the trustees and other events.

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 35 (2022: 33).

The average number of employees (full time equivalent) during the year was 20 (2022: 27).

13 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Transactions between group entities are disclosed in note 17.

Notes to the financial statements

For the year ended 31 March 2023

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19% (2022: 19%)	-	-

15 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	3,295,345	114,149	43,496	4,257,990
Transfers	-	-	15,499	(15,499)	-
Additions in year	-	-	74,143	3,959	78,102
Disposals in year	-	(600,000)	(12,800)	-	(612,800)
At the end of the year	805,000	2,695,345	190,991	31,956	3,723,292
Depreciation					
At the start of the year	-	255,676	95,208	51,388	402,272
Transfers	-	55,951	(31,097)	(24,854)	-
Charge for the year	-	71,476	23,946	1,929	97,351
Eliminated on disposal	-	(59,000)	(7,278)	-	(66,278)
At the end of the year	-	324,103	80,779	28,463	433,345
Net book value					
At the end of the year	805,000	2,371,242	110,212	3,493	3,289,947
At the start of the year	805,000	3,039,669	18,941	(7,892)	3,855,718

Freehold land with a value of £805,000 (2022: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2023

16 Listed investments

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Fair value at the start of the year	3,435,130	3,050,199	3,435,133	3,050,202
Additions at cost	873,875	377,326	873,875	377,326
Disposal proceeds	(671,799)	(130,395)	(671,799)	(130,395)
Net (loss) / gain on change in fair value	(515,290)	138,000	(515,290)	138,000
	3,121,916	3,435,130	3,121,919	3,435,133
Cash held by investment broker pending reinvestment	30,995	161,061	30,995	161,061
Fair value at the end of the year	3,152,911	3,596,191	3,152,914	3,596,194
Investments comprise:				
	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
UK Common investment funds	52,146	52,520	52,146	52,520
Shares listed on the London Stock Exchange	3,069,770	3,382,610	3,069,770	3,382,610
Unlisted shares in UK registered companies	–	–	3	3
Cash	30,995	161,061	30,995	161,061
	3,152,911	3,596,191	3,152,914	3,596,194

Notes to the financial statements

For the year ended 31 March 2023

17 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company. A summary of the results of both subsidiary companies is shown below:

The registered office address and principal place of business for RDA (Trading) Limited and Lowlands Equestrian Centre Limited is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2023	2022	2023	2022
	£	£	£	£
Turnover	106,038	116,735	5,755	31,341
Cost of sales	(35,279)	(39,957)	(1,282)	(16,212)
Gross profit	70,759	76,778	4,473	15,129
Administrative expenses	(25,560)	(21,870)	(4,029)	(14,698)
Profit on ordinary activities	45,199	54,908	444	431
Gift aid distribution to parent charity	(14,960)	–	(444)	(431)
Total comprehensive income for the financial year	30,239	54,908	–	–
The aggregate of the assets, liabilities and funds was:				
Assets	59,579	31,593	5,587	6,926
Liabilities	(14,379)	(16,632)	(5,585)	(6,924)
Funds	45,200	14,961	2	2

Amounts owed to the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £1,000 (2022: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £16,000 (2022: £12,650) from the parent entity. Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £21,650 (2022: £28,125) from the parent entity.

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022
	£	£
Gross income	2,460,441	2,326,333
Result for the year	(679,772)	313,173

Notes to the financial statements

For the year ended 31 March 2023

19 Stock

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Finished goods	8,299	10,348	7,759	9,370
	8,299	10,348	7,759	9,370

20 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	–	–	–	10,000
Other debtors	10,000	15,000	10,000	15,000
	10,000	15,000	10,000	25,000
Amounts due within one year:				
Trade debtors	6,889	38,853	5,332	37,263
Amounts owed by trading subsidiaries	–	–	13,597	557
VAT debtor	16,106	1,398	16,106	1,340
Other debtors	113,191	119,450	112,756	119,450
Prepayments	27,227	27,780	24,549	26,365
Accrued income (legacies)	309,648	311,624	309,648	311,624
	483,061	514,105	491,988	521,599

21 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Bank loans	70,000	91,674	70,000	91,674
Trade creditors	200,810	169,627	199,699	158,057
Taxation and social security	3,065	1,421	–	–
Other creditors	952	802	952	802
Accruals	57,940	30,828	55,940	30,763
Deferred income (Note 22)	193,750	202,436	193,750	202,436
	526,517	496,788	520,341	483,732

22 Deferred income

Deferred income comprises income received in advance of events.

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Balance at the beginning of the year	202,436	68,772	202,436	68,772
Amount released to income in the year	(197,436)	(51,991)	(197,436)	(51,991)
Amount deferred in the year	188,750	185,655	188,750	185,655
Balance at the end of the year	193,750	202,436	193,750	202,436

23 Creditors: amounts falling due after one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	157,500	825,212	157,500	825,212
	157,500	825,212	157,500	825,212

Bank loans totalling £227,500 (2022: £916,886) are secured against Lowlands Equestrian Centre.

In June 2020, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. During the year, the interest rate was fixed at a rate of 2.59%.

24 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

25 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit and loss		
Investments	3,121,916	3,435,130
Financial liabilities measured at fair value through profit or loss		
Loans	227,500	916,886

26a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	–	3,229,947	60,000	3,289,947
Investments	1,419,714	1,098,817	634,380	3,152,911
Net current assets	416,589	314,256	181,429	912,274
Long term liabilities	–	(157,500)	–	(157,500)
Net assets at 31 March 2023	1,836,303	4,485,520	875,809	7,197,632

26b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	–	3,795,718	60,000	3,855,718
Investments	1,604,327	1,287,487	704,377	3,596,191
Net current assets	583,412	412,017	225,413	1,220,842
Long term liabilities	–	(825,212)	–	(825,212)
Net assets at 31 March 2022	2,187,739	4,670,010	989,790	7,847,539

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

27a Movements in funds (current year)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Regions and counties	160,154	26,531	(34,182)	–	152,503
Bayes legacy fund	331,899	9,588	(50,766)	–	290,721
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	9,172	268	(1,385)	–	8,055
Tendring district fund	1,676	–	–	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
NTC hydraulic lift fund	21,730	–	–	(21,730)	–
Carriage driving fund	–	5,000	–	–	5,000
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	17,500	(17,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
National Training Centre	23,060	–	(2,400)	(16,712)	3,948
Wooden Spoon	4,000	2,000	–	(6,000)	–
Sir Peter O'Sullivan	9,584	–	–	–	9,584
National Championships	–	12,500	(12,500)	–	–
I Brown fund	26,220	7,000	(1,000)	–	32,220
Princess Royal Coaching Academy	40,393	35,250	(39,629)	–	36,014
Stanley Bellamy	35,652	–	(697)	–	34,955
Sport England Together Fund	–	111,848	(111,848)	–	–
Sport England volunteer leadership	24,117	–	(24,117)	–	–
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
Deborah Stevenson	10,485	–	–	–	10,485
JH Chrimes West Yorkshire fund	15,350	–	–	–	15,350
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	8,390	–	–	–	8,390
Topsy dressage fund	21,473	–	(1,000)	–	20,473
Ladbroke Topsy fund	15,408	–	–	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	3,498	–	–	–	3,498
Horses 4 Health	–	13,900	(13,900)	–	–
Gerald Leigh Education fund	–	20,000	(20,000)	–	–
Saddlers Company Coaching fund	–	25,000	(25,000)	–	–
Other donations	–	1,320	(1,320)	–	–
Total restricted funds	989,790	287,705	(357,244)	(44,442)	875,809
Unrestricted funds:					
Designated funds:					
Regions and counties	682,564	96,852	(236,760)	–	542,656
The Worshipful Company of Farriers	109,005	3,150	(68,356)	–	43,799
Fixed assets fund	2,878,832	–	–	123,615	3,002,447
CBILS loan repayment fund	297,500	–	–	(70,000)	227,500
Strategy fund	250,000	–	–	–	250,000
Activities funds	221,794	5,670	(31,866)	–	195,598
Geographical funds	73,294	311	(1,645)	–	71,960
Grant fund	157,021	4,539	(10,000)	–	151,560
Total designated funds	4,670,010	110,522	(348,627)	53,615	4,485,520

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

27a Movements in funds (current year) continued

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Fair value reserve	981,754	–	(477,114)	–	504,640
General funds	1,191,025	1,854,481	(1,771,920)	12,878	1,286,464
Non-charitable trading funds	14,960	111,985	(81,746)	–	45,199
Total unrestricted funds	6,857,749	2,076,988	(2,679,407)	66,493	6,321,823
Total funds	7,847,539	2,364,693	(3,036,651)	22,051	7,197,632

27b Movements in funds (prior year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Regions and counties	136,818	46,468	(23,132)	–	160,154
Coronavirus fund	19,352	300	(19,652)	–	–
Bayes legacy fund	318,125	22,574	(8,800)	–	331,899
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	11,834	838	(3,500)	–	9,172
Tendring district fund	1,676	–	–	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
NTC hydraulic lift fund	–	21,730	–	–	21,730
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	2,500	(2,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
National Training Centre	–	52,965	(29,905)	–	23,060
Elizabeth Phillips	10,000	–	(10,000)	–	–
Wooden Spoon	–	18,000	(14,000)	–	4,000
Sir Peter O'Sullivan	25,000	15,000	(30,416)	–	9,584
National Championships	–	6,000	(6,000)	–	–
I Brown fund	33,720	–	(7,500)	–	26,220
Princess Royal Coaching Academy	–	60,500	(20,107)	–	40,393
Stanley Bellamy	35,652	–	–	–	35,652
Sport England Accessibility Mark	1,206	40,000	(41,206)	–	–
Sport England volunteer leadership	110	47,000	(22,993)	–	24,117
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	14,304	–	(14,304)	–	–
Deborah Stevenson	15,000	(4,515)	–	–	10,485
JH Chrimes West Yorkshire fund	15,350	–	–	–	15,350
The Worshipful Company of Loriners	–	2,500	(2,500)	–	–
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	9,540	–	(1,150)	–	8,390
Topsy dressage fund	21,473	–	–	–	21,473
Ladbroke Topsy fund	15,408	–	–	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	3,498	–	–	–	3,498
Other donations	–	5,000	(5,000)	–	–
Total restricted funds	915,595	336,860	(262,665)	–	989,790

Notes to the financial statements

For the year ended 31 March 2023

27b Movements in funds (prior year) continued

Unrestricted funds:

Designated funds:

Regions and counties	687,414	118,185	(123,035)	–	682,564
The Worshipful Company of Farriers	152,496	10,819	(54,310)	–	109,005
Fixed assets fund	2,886,512	–	–	(7,680)	2,878,832
CBILS loan repayment fund	350,000	–	–	(52,500)	297,500
Strategy fund	–	–	–	250,000	250,000
Activities funds	209,291	13,942	(1,439)	–	221,794
Geographical funds	72,526	768	–	–	73,294
Grant fund	171,124	4,837	(18,940)	–	157,021

Total designated funds	4,529,363	148,551	(197,724)	189,820	4,670,010
------------------------	-----------	---------	-----------	---------	-----------

Fair value reserve	880,342	101,412	–	–	981,754
General funds	1,124,106	1,669,851	(1,413,112)	(189,820)	1,191,025
Non-charitable trading funds	(39,949)	148,076	(93,167)	–	14,960

Total unrestricted funds	6,493,862	2,067,890	(1,704,003)	–	6,857,749
---------------------------------	------------------	------------------	--------------------	----------	------------------

Total funds	7,409,457	2,404,750	(1,966,668)	–	7,847,539
--------------------	------------------	------------------	--------------------	----------	------------------

27 Movements in funds – purposes of funds

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Coronavirus fund	To fund relief and recovery from the pandemic.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
NTC hydraulic lift fund	To purchase a mounting lift at the National Training Centre.
Carriage driving fund	For carriage driving.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
National Training Centre	To develop the National Training Centre facilities.
Elizabeth Phillips	To support RDA activities across Forth Valley, Scotland.
Wooden Spoon	To purchase horses.
Sir Peter O'Sullivan	To establish a human equine interaction register.
National Championships	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Princess Royal Coaching Academy	For the development of a coaching Academy project.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Together Fund	To enable participants to access physical activity through RDA.
Sport England Accessibility Mark	To fund the Accessibility Mark project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
BT Supporters Club via Comic Relief	For horses and equipment grants and new groups training.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
The Worshipful Company of Loriners	To support Insight research of the National Office.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holiday activities.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbrooke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.
Horses 4 Health Fund	To enable RDA groups to begin or sustain Tea with a pony as a delivered activity led by National Office.
Gerald Leigh Education fund	To support education programme led by National Office
Saddlers Company Coaching fund	To support coaching programme led by National Office

Notes to the financial statements

For the year ended 31 March 2023

27 Movements in funds – purposes of funds (continued)

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan.
Strategy fund	To fund an expansion of activities as a result of the national RDA strategy: "Transforming Lives Across the UK".
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and
Grant fund	To fund grants to groups.

The transfers reflect the purchases of fixed assets which are to be used across the charities' activities.

28 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2023 £	2022 £
Within one year	2,117	2,117
One to five years	4,503	6,885
	6,620	9,002

29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2023 £	2022 £
Less than one year	33,955	34,500
One to five years	53,762	46,708
	87,717	81,208

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.